

KEEP WATCHFUL EYES ON YOUR ADVANCED AGING LOVED ONES



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As we advance beyond the role of caregiver for our children and into the role of caregiver for our parents and other elderly loved ones, encourage them to investigate and obtain an appropriate estate plan to minimize taxes and plan for the orderly transfer of assets; and you, as caregiver, give careful consideration to certain stages which could be problematic for the family:

1. How do we care for our elderly loved ones and help them to maintain a happy healthy mental state and life style while they are still active and independent, but perhaps unwary and vulnerable?

One of the most difficult aspects of helping our elderly loved ones at this stage is the emotional aspect that accompanies loneliness. Obituaries are printed daily as a public service to allow friends and family to come together to comfort survivors and celebrate the life of an individual who has passed. However, this information, unfortunately, is also disseminated to those who prey on the vulnerability of one who has lost a loved one. Seemingly caring people offer to help the family or widower through the funeral process and thereafter provide much appreciated companionship. This can develop into healthy positive relationships for the widowed... or perhaps an unhealthy relationship that may serve to drive a wedge between family members or remove family assets from children and grandchildren and into the hands of the not so genuine friend, suitor, or potential new spouse.

As a caregiver, ask about and share your loved one's friends, companions, and those with whom they have a trusting relationship. Introduce the idea of having you, or someone else you trust, named as an attorney in fact so you have the right to act on behalf of your loved one in the event he or she is unavailable or unable to act.

Offer to help with the payment of monthly bills; watch over investments and financial affairs. Should discussions arise about a serious companionship or future marriage, emphatically suggest or require a prenuptial agreement that will divide the property of each of the spouses in the event of a death or a dissolution of marriage. The prenuptial agreement will emphasize the legal ramifications of the marriage and serve as a contract, which is CRITICAL to preserve the assets and keep them within the family.

2. How do we care for our elderly loved ones and make all decisions for them when they are no longer capable of managing their personal or financial affairs?

The key is to encourage your elderly loved ones to consult with an attorney NOW, before they reach the advanced aging stage. While they are competent and capable of managing and directing their personal, medical and financial affairs, they should obtain an estate plan which will serve to transfer their property during life or upon death and provide direction for health care in later years. It is imperative that your loved one consider executing the following documents to effectuate efficient estate planning: Last Will and Testament, Living Will, Durable General Power of Attorney, and Health Care Representative Appointment. The execution of these documents will ensure a smooth transition for your loved one as they become more dependent on others.



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